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ICONIC OFFICE BUILDINGS SOLD IN NORFOLK, VA

NORFOLK, VIRGINIA – January 2016: Cushman & Wakefield | Thalhimer's Capital Markets Group is pleased to announce the sale of One and Two Commercial Place in Norfolk, Virginia on behalf of the owner, an institutional investor represented by Cornerstone Real Estate Advisers. Commercial Place has long been the hub of the central business district's cultural, financial and trading districts since the early 1800s. At the time of the sale, One Commercial Place, totaling 317,024 square feet and anchored by Maersk (14% GLA) and Bank of America (10% GLA), was 33% leased. Two Commercial Place, recently vacated in its entirety by Bank of America, was sold completely vacant.

"One and Two Commercial Place are ideally located on three of the largest and most central blocks in Norfolk's central business district," said Eric Robison, Senior Vice President with Cushman & Wakefield | Thalhimer's Capital Markets Group. "Interest in this opportunity was strong and bidding was competitive, indicative of a surging investment climate and investor confidence in downtown Norfolk."

The property is in the heart of the Norfolk CBD, with a multitude of nearby amenities including The Main, MacArthur Mall and the Waterside District. Rob Wright, Senior Vice President with Cushman & Wakefield | Thalhimer stated about the transaction, "This transaction marks a significant reduction of available inventory in the Norfolk CBD office market. Coupled with increased demand from users

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outside the market, overall occupancy and rental rates will climb back to levels the Downtown market has not experienced since the delivery of the Wells Fargo Center in 2010."

Marathon Development purchased both buildings and an adjacent 785 space parking deck from the seller and plans to renovate One Commercial Place into upscale apartments while marketing Two Commercial Place to office users. The vacancy in Two Commercial Place represents the first time the building has been available in its history, having originally delivered to the market in 1974.

Eric Robison and Rob Wright of Cushman & Wakefield | Thalhimer handled the sale negotiations on behalf of the seller.

Jared Chalk, Senior Business Development Manager with the City of Norfolk added, "In addition to the positive impact on the downtown office market, this transaction will accelerate the long term multi-faceted strategy to retain, expand and diversify the local economy by attracting residents, visitors, and workers that desire the benefits of urban living. This project will create a new complementary anchor that will help activate downtown and provide potential cross-patrons for other venues including the Granby Street, Waterside District and The Main."

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ABOUT CORNERSTONE. Cornerstone Real Estate Advisers LLC, with subsidiary and affiliate offices in the U.S., UK, Europe, and Asia, is one of the largest global real estate investment managers. It provides core and value-added investment and advisory services, including a comprehensive suite of private and public real estate debt, equity and securities expertise and services, to institutional and other qualified investors around the globe. Cornerstone is a member of the MassMutual Financial Group. Visit www.cornerstoneadvisers.com.

ABOUT CUSHMAN & WAKEFIELD | THALHIMER. Thalhimer was founded in 1913 and currently has offices in Richmond, Newport News, Virginia Beach, Fredericksburg, Roanoke, Lynchburg, VA; and Charleston, Greenville, SC. The company has over 100 broker professionals and employs over 400 associates with a property portfolio of over 50 million leasable square feet, and management of over 20 million square feet of commercial property, and over 6,100 multifamily units. In 2015 Thalhimer completed over 2,100 transactions with a transactional volume over \$2 billion. Thalhimer is the region's leading provider of comprehensive commercial real estate services. The firm offers comprehensive commercial real estate services including corporate services, investment sales, tenant representation, construction management, project management, asset management, and the sale and leasing of office, industrial and retail properties. www.thalhimer.com

Thalhimer's Capital Markets Group is the region's leading investment sales team made up of professionals focused solely on capital markets and the sale of income producing properties throughout the Carolinas and Virginia. The team is experienced in office, industrial, retail and multi-family dispositions and since 2012 has completed 87 transactions totaling nearly \$2.16 billion and nearly 24.7 million square feet.

Cushman & Wakefield is a global leader in commercial real estate services, helping clients transform the way people work, shop, and live. The firm's 43,000 employees in more than 60 countries provide deep local and global insights that create significant value for occupiers and investors around the world. Cushman & Wakefield is among the largest commercial real estate services firms with revenues of \$5 billion across core services of agency leasing, asset services, capital markets, facility services (branded C&W Services), global occupier services, investment management (branded DTZ Investors), project & development services, tenant representation and valuation & advisory. To learn more, visit www.cushmanwakefield.com or follow [@CushWake](https://twitter.com/CushWake) on Twitter.

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